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SURFACE TRANSPORTATION BOARD

August 30, 2010

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Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the United States Code are two (2) copies of a Memorandum of Credit Agreement, dated as of August 30, 2010 (the "Memorandum"), a primary document as defined in the Surface Transportation Board's Rules of the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum are as follows:

Borrower: Kansas City Southern de México, S.A. de C.V.
Montes Urales # 25
Col. Lomas de Chapultepec
11000 México, DF
Attention: Departamento Jurídico

Collateral Agent
for the Lenders: Scotiabank Inverlat, S.A., Institución de Banca Múltiple,
Grupo Financiero Scotiabank Inverlat
Blvd. Manuel Ávila Camacho No. 1, Piso 1,
Col. Lomas de Chapultepec, México, D.F., C.P. 11009

The equipment covered as of the date hereof by the aforesaid Memorandum consists of one hundred eighty (180) locomotives bearing the reporting marks with the following series, all as specifically described in Exhibit A attached hereto:

1. KCSM 400 – KCSM 403;
2. KCSM 1525 – KCSM 1534;
3. KCSM 1573 – KCSM 1580;
4. KCSM 2050 – KCSM 2099;
5. KCSM 2400 – KCSM 2404;
6. KCSM 2500 – KCSM 2504;
7. KCSM 2650 – KCSM 2651;
8. KCSM 3010 – KCSM 3033;

O R R I C K

9. KCSM 3487 – KCSM 3499;
10. KCSM 3800 – KCSM 3803;
11. KCSM 3806 – KCSM 3808;
12. KCSM 3810 – KCSM 3823;
13. KCSM 3825 – KCSM 3826;
14. KCSM 3828 – KCSM 3843;
15. KCSM 4710 – KCSM 4729; and
16. KCSM 4759.

A short summary of the document to appear in the index is:

Memorandum of Revolving Credit Agreement.

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter to:

Robert W. Alvord, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned at 212-506-5038.

Very Truly Yours,

Jonathan H. Cole

Enclosures

cc: Andrew Mattei, Esq.

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Memorandum of Credit Agreement

SURFACE TRANSPORTATION BOARD

Memorandum of Credit Agreement effective as of August 30, 2010, by and between Kansas City Southern de México, S.A. de C.V., a corporation with variable capital organized under the laws of Mexico ("Borrower") and Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat ("Collateral Agent").

The parties hereto for good and valuable consideration hereby state the following:

1. Borrower and Collateral Agent, among others, are parties to that certain Credit Agreement dated as of August 30, 2010 (the "Credit Agreement"), whereby the lenders to the Credit Agreement agree to advance to Borrower certain funds from time to time.

2. Borrower's obligations under the Credit Agreement and other loan documents are evidenced by and payable in accordance with the Credit Agreement.

3. Pursuant to the terms of the Credit Agreement and to secure the payment and performance of the any and all of Borrower's obligations to Collateral Agent and the lenders party to the Credit Agreement, Borrower has granted to Collateral Agent a first priority security interest in the locomotives more specifically identified on Exhibit A attached hereto and made a part hereof, together with all accessories, accessions, attachments thereto, and all proceeds of the foregoing.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

KANSAS CITY SOUTHERN DE MÉXICO, S.A.
DE C.V., the Borrower

By: _____
Name: Rodrigo Flores León
Title: Attorney-in-fact

SCOTIABANK INVERLAT, S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE, GRUPO FINANCIERO
SCOTIABANK INVERLAT, the Collateral Agent

By: _____
Name: Oscar Pedro Alvarado Estevez
Title: Managing Director

EXHIBIT A

(Appears on the following pages).

	Reporting Month and Number	Model	Category
1	KCSM 400	GP-TEB	KCSM
2	KCSM 401	GP-TEB	KCSM
3	KCSM 402	GP-TEB	KCSM
4	KCSM 403	GP-TEB	KCSM
5	KCSM 1525	SW1504	Arrendadora
6	KCSM 1526	SW1504	Arrendadora
7	KCSM 1527	SW1504	Arrendadora
8	KCSM 1528	SW1504	Arrendadora
9	KCSM 1529	SW1504	Arrendadora
10	KCSM 1530	SW1504	Arrendadora
11	KCSM 1531	SW1504	Arrendadora
12	KCSM 1532	SW1504	Arrendadora
13	KCSM 1533	SW1504	Arrendadora
14	KCSM 1534	SW1504	Arrendadora
15	KCSM 1573	MP15AC	Arrendadora
16	KCSM 1574	MP15DC	Arrendadora
17	KCSM 1575	MP15DC	Arrendadora
18	KCSM 1576	MP15DC	Arrendadora
19	KCSM 1577	MP15DC	Arrendadora
20	KCSM 1578	MP15DC	Arrendadora
21	KCSM 1579	MP15DC	Arrendadora
22	KCSM 1580	MP15DC	Arrendadora
23	KCSM 2050	GP38-2	Arrendadora
24	KCSM 2051	GP38-2	Arrendadora
25	KCSM 2052	GP38-2	Arrendadora
26	KCSM 2053	GP38-2	Arrendadora
27	KCSM 2054	GP38-2	Arrendadora
28	KCSM 2055	GP38-2	Arrendadora
29	KCSM 2056	GP38-2	Arrendadora
30	KCSM 2057	GP38-2	Arrendadora
31	KCSM 2058	GP38-2	Arrendadora
32	KCSM 2059	GP38-2	Arrendadora
33	KCSM 2060	GP38-2	Arrendadora
34	KCSM 2061	GP38-2	Arrendadora
35	KCSM 2062	GP38-2	Arrendadora
36	KCSM 2063	GP38-2	Arrendadora
37	KCSM 2064	GP38-2	Arrendadora
38	KCSM 2065	GP38-2	Arrendadora
39	KCSM 2066	GP38-2	Arrendadora
40	KCSM 2067	GP38-2	Arrendadora
41	KCSM 2068	GP38-2	Arrendadora
42	KCSM 2069	GP38-2	Arrendadora
43	KCSM 2070	GP38-2	Arrendadora
44	KCSM 2071	GP38-2	Arrendadora
45	KCSM 2072	GP38-2	Arrendadora
46	KCSM 2073	GP38-2	Arrendadora
47	KCSM 2074	GP38-2	Arrendadora
48	KCSM 2075	GP38-2	Arrendadora
49	KCSM 2076	GP38-2	Arrendadora

Number	Equipment Mark and Number	Model	Owner
50	KCSM 2077	GP38-2	Arrendadora
51	KCSM 2078	GP38-2	Arrendadora
52	KCSM 2079	GP38-2	Arrendadora
53	KCSM 2080	GP38-2	Arrendadora
54	KCSM 2081	GP38-2	Arrendadora
55	KCSM 2082	GP38-2	Arrendadora
56	KCSM 2083	GP38-2	Arrendadora
57	KCSM 2084	GP38-2	Arrendadora
58	KCSM 2085	GP38-2	Arrendadora
59	KCSM 2086	GP38-2	Arrendadora
60	KCSM 2087	GP38-2	Arrendadora
61	KCSM 2088	GP38-2	Arrendadora
62	KCSM 2089	GP38-2	Arrendadora
63	KCSM 2090	GP38-2	Arrendadora
64	KCSM 2091	GP38-2	Arrendadora
65	KCSM 2092	GP38-2	Arrendadora
66	KCSM 2093	GP38-2	Arrendadora
67	KCSM 2094	GP38-2	Arrendadora
68	KCSM 2095	GP38-2	Arrendadora
69	KCSM 2096	GP38-2	Arrendadora
70	KCSM 2097	GP38-2	Arrendadora
71	KCSM 2098	GP38-2	Arrendadora
72	KCSM 2099	GP38-2	Arrendadora
73	KCSM 2400	GP22ECO-M	KCSM
74	KCSM 2401	GP22ECO-M	KCSM
75	KCSM 2402	GP22ECO-M	KCSM
76	KCSM 2403	GP22ECO-M	KCSM
77	KCSM 2404	GP22ECO-M	KCSM
78	KCSM 2500	GP22ECO	KCSM
79	KCSM 2501	GP22ECO	KCSM
80	KCSM 2502	GP22ECO	KCSM
81	KCSM 2503	GP22ECO	KCSM
82	KCSM 2504	GP22ECO	KCSM
83	KCSM 2650	SD22ECO	KCSM
84	KCSM 2651	SD22ECO	KCSM
85	KCSM 3010	SD40	Arrendadora
86	KCSM 3011	SD40	Arrendadora
87	KCSM 3012	SD40	Arrendadora
88	KCSM 3013	SD40	Arrendadora
89	KCSM 3014	SD40	Arrendadora
90	KCSM 3015	SD40	Arrendadora
91	KCSM 3016	SD40	Arrendadora
92	KCSM 3017	SD40	Arrendadora
93	KCSM 3018	SD40	Arrendadora
94	KCSM 3019	SD40	Arrendadora
95	KCSM 3020	SD40	Arrendadora
96	KCSM 3021	SD40	Arrendadora
97	KCSM 3022	SD40	Arrendadora
98	KCSM 3023	SD40	Arrendadora

NUMBER	REPORTING MARSHAL NUMBER	MODEL	CHASSIS
99	KCSM 3024	SD40	Arrendadora
100	KCSM 3025	SD40	Arrendadora
101	KCSM 3026	SD40	Arrendadora
102	KCSM 3027	SD40	Arrendadora
103	KCSM 3028	SD40	Arrendadora
104	KCSM 3029	SD40	Arrendadora
105	KCSM 3030	SD40	Arrendadora
106	KCSM 3031	SD40	Arrendadora
107	KCSM 3032	SD40	Arrendadora
108	KCSM 3033	SD40	Arrendadora
109	KCSM 3487	SC30-7MP	Arrendadora
110	KCSM 3488	SC30-7MP	Arrendadora
111	KCSM 3489	SC30-7MP	Arrendadora
112	KCSM 3490	SC30-7MP	Arrendadora
113	KCSM 3491	SC30-7MP	Arrendadora
114	KCSM 3492	SC30-7MP	Arrendadora
115	KCSM 3493	SC30-7MP	Arrendadora
116	KCSM 3494	SC30-7MP	KCSM
117	KCSM 3495	SC30-7MP	KCSM
118	KCSM 3496	SC30-7MP	KCSM
119	KCSM 3497	SC30-7MP	KCSM
120	KCSM 3498	SC30-7MP	KCSM
121	KCSM 3499	SC30-7MP	Arrendadora
122	KCSM 3800	SD60	KCSM
123	KCSM 3801	SD60	KCSM
124	KCSM 3802	SD60	KCSM
125	KCSM 3803	SD60	KCSM
126	KCSM 3806	SD60	KCSM
127	KCSM 3807	SD60	KCSM
128	KCSM 3808	SD60	KCSM
129	KCSM 3810	SD60	KCSM
130	KCSM 3811	SD60	KCSM
131	KCSM 3812	SD60	KCSM
132	KCSM 3813	SD60	KCSM
133	KCSM 3814	SD60	KCSM
134	KCSM 3815	SD60	KCSM
135	KCSM 3816	SD60	KCSM
136	KCSM 3817	SD60	KCSM
137	KCSM 3818	SD60	KCSM
138	KCSM 3819	SD60	KCSM
139	KCSM 3820	SD60	KCSM
140	KCSM 3821	SD60	KCSM
141	KCSM 3822	SD60	KCSM
142	KCSM 3823	SD60	KCSM
143	KCSM 3825	SD60	KCSM
144	KCSM 3826	SD60	KCSM
145	KCSM 3828	SD60	KCSM
146	KCSM 3829	SD60	KCSM
147	KCSM 3830	SD60	KCSM

NUMBER	REGISTRATION NUMBER	MODEL	OWNER
148	KCSM 3831	SD60	KCSM
149	KCSM 3832	SD60	KCSM
150	KCSM 3833	SD60	KCSM
151	KCSM 3834	SD60	KCSM
152	KCSM 3835	SD60	KCSM
153	KCSM 3836	SD60	KCSM
154	KCSM 3837	SD60	KCSM
155	KCSM 3839	SD60	KCSM
156	KCSM 3840	SD60	KCSM
157	KCSM 3841	SD60	KCSM
158	KCSM 3842	SD60	KCSM
159	KCSM 3843	SD60	KCSM
160	KCSM 4710	ES44AC	KCSM
161	KCSM 4711	ES44AC	KCSM
162	KCSM 4712	ES44AC	KCSM
163	KCSM 4713	ES44AC	KCSM
164	KCSM 4714	ES44AC	KCSM
165	KCSM 4715	ES44AC	KCSM
166	KCSM 4716	ES44AC	KCSM
167	KCSM 4717	ES44AC	KCSM
168	KCSM 4718	ES44AC	KCSM
169	KCSM 4719	ES44AC	KCSM
170	KCSM 4720	ES44AC	KCSM
171	KCSM 4721	ES44AC	KCSM
172	KCSM 4722	ES44AC	KCSM
173	KCSM 4723	ES44AC	KCSM
174	KCSM 4724	ES44AC	KCSM
175	KCSM 4725	ES44AC	KCSM
176	KCSM 4726	ES44AC	KCSM
177	KCSM 4727	ES44AC	KCSM
178	KCSM 4728	ES44AC	KCSM
179	KCSM 4729	ES44AC	KCSM
180	KCSM 4759	ES44AC	Arrendadora

I, Oscar Pedro Alvarado Estevez certify that I hold the title set forth below, that this instrument was signed on behalf of Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, (the "Collateral Agent") by authority of a power of attorney granted to me by the Collateral Agent, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Collateral Agent. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

SCOTIABANK INVERLAT, S.A., INSTITUCIÓN
DE BANCA MÚLTIPLE, GRUPO FINANCIERO
SCOTIABANK INVERLAT the Collateral Agent

By:

Name: Oscar Pedro Alvarado Estevez
Title: Managing Director

I, Rodrigo Flores León certify that I hold the title set forth below, that this instrument was signed on behalf of Kansas City Southern de México, S.A. de C.V., (the "Borrower") by authority of a power of attorney granted to me by the Borrower and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

KANSAS CITY SOUTHERN DE MÉXICO, S.A.
DE C.V., the Borrower

By: 
Name: Rodrigo Flores León
Title: Attorney-in-fact

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 30, 2010



Robert W. Alvord